TREASURY DEPARTMENT
WASHINGTON 25

OFFICE OF
DIRECTOR OF THE MINT

November 6, 1964

Dr. William Q. Wolfson
Chairman, E.N.A. Board of Directors
3000 Seminole Avenue
Detroit 14, Michigan

Dear Dr. Wolfson:

We acknowledge with thanks the proferred specimen Liberty Head dollar (1921 - no mint mark) you submitted with your letter of September 6, 1964.

As you may know, the number of reeds on the various denominations of U. S. silver coins is not a matter of statutory requirement; authority for a change in the shape and number of reeds thereon is within the prerogative of the Mint.

Your coin is genuine. A careful perusal of Mint records available to the technical staff in this office has failed to produce any documentary evidence of the circumstances surrounding manufacture of your piece and others you describe.

Your specimen is being forwarded to the Curator of the Mint Collection at the Smithsonian Institution, Washington, D. C., as you requested.

Sincerely,

Eva Adams

Eva Adams
Director of the Mint

cc: Dr. V. Clain Stefanelli
Smithsonian Institution

THE NUMISMATIST
Official Magazine of the
AMERICAN NUMISMATIC ASSOCIATION
ELSTON G. BRADFIELD, Editor
P. O. Box 3491
CHICAGO 54, ILLINOIS

April 18, 1965

Dear Dr. Wolfson:

Thank you for the papers on the Morgan dollar and the Confederate half and 1861-O half. I'll advise you ~~as soon as I've~~ heard from my readers. These were premature & will be rewritten.

Meantime, will you please let me have some information on ENA? (non-profit group supporting medical research)

Sincerely

E G Bradfield

November 17,1965

Mr.Sidney W.Smith
2512 Biscayne Blvd.
Miami 37, Florida

Eric P. Newman

Dear Sidney:

I am returning the ten Colonial notes which I asked to borrow to see if they would be additions to my collection but I have all of them.

I call your particular attention to the New Jersey marked April 20,1758 which is actually October 20, 1758. I mentioned this discrepancy to Dr. Wolfson.

I wrote Jerry Tralins as to my findings with respect to the coins you wanted me to examine, neither of which I found to be the fancy rarities they were thought to be.

I left Dr. Wolfson a note, at the hotel, indicating that the 1957 Numismatist for June, July, and August, as well as the 1960 Numismatist for the same months contain articles on the two-cent pieces. He wanted this information.

Would you tell me a little more about Dr. Wolfson's background as I am not familiar with anything he has written or any research projects he has done. He has asked me to read over an article,which I am doing.

With kindest regards,

P.O.Box 14020
St. Louis, Missouri 63178

EPN/atb

November 18, 1965

Dr. William Q. Wolfson
3000 Seminole Avenue
Detroit 14, Michigan

Dear Dr. Wolfson:

I have read, and return herewith, your manuscript with respect to the Confederate Conspiracy relating to coinage. You certainly have pointed out some very unusual circumstances.

I presume that you will want to revise this work, substantially, since it is somewhat based upon the 1858 copper-nickel Cent which you speculated might be over 1857. Since evidence of that fact was not noted by me, when I examined the coin, and since you are somewhat doubtful, you may wish to change your title and emphasis.

You stated that you had a number of 1921 Morgan Dollars with the smaller number of edge reeds and that you would be willing to send me one. Would you be nice enough to do so as I do not have one and would like, very much, to have one. I will gladly send you some nice silver dollar in return if that would be of interest to you.

It was very pleasant meeting you and I hope you enjoyed your visit to St. Louis.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

THE CHASE MANHATTAN BANK
MONEY MUSEUM

Rockefeller Center

1254 Avenue of the Americas, New York, New York 10020

23rd November 1965

Mr. Eric P. Newman
Edison Brothers Stores
400 Washington Avenue
St. Louis 2, Mo.

Dear Eric:

Eureka! I have found the missing key in Dr. Wolfson's Confederate Mint conspiracy. All of Wolfson's proofs are hypothetical but this you will admit cannot be denied. As you know both Kneass and Gobrecht were the Mint engravers in 1835 and it is to them that we should look for the origin of the conspiracy. For this purpose I have made an acrostic which "reveals" the conspiracy in an undeniable way:

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CHRISTIAN GOBRECHT
           GOBRECHT
          GOBRECHT
        GOBRECHT
         GOBRECHT
     GOBRECHT
        GOBRECHT
         WILLIAM KNEASS
  WILLIAM KNEASS
  WILLIAM KNEASS
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Seriously, reading Dr. Wolfson's manuscript reminded me of my days at the University of Chicago when a certain brilliant philosophy student was at work on his graduate thesis. His subject was logic which proved unfortunate because the development of his thesis was accompanied by the flowering of acute paranoia. Thus, by the time he had finished, his logic was as follows: All things I say come out of my mouth; wagon wheels; therefore wagon wheels come out of my mouth. As it turned out his thesis was forwarded by the philosophy department to the pschology department where it opened up new avenues of research.

To call the Wolfson manuscript fantastic would be to err on the side of sobriety. It is stark staring you know what.

Mr. Eric P. Newman 23rd November 1965

Thanks for return of my MS which is now going into page proofs.

Kindest regards,

Donald P. Taxay
Curator

P.S. I am returning under separate cover the research materials you were kind enough to lend me at various times.

11/26/65

FROM THE DESK OF

WM. Q. WOLFSON, M.D.

Don't replace this dollar. I found it by going through 2000 junk dollars in a dealer's stock and giving him a circulated 1880-s to keep the count correct.

I would appreciate your going over these two MSS with the blue pencil of a numismatic censor. If you like either or both, I would then very much appreciate your giving Bradfield a shove. As you can see from the attached letter, he is hopeless. It may be that such a shove will make a world full of numismatists breathless to read "Variations in the Mint-mark structure and Location on the 1951-D Half Dollar" wait a little longer for this priceless information, but I guess my conscience can live with this burden for a while. Someday The Numismatist and NSM will have editors aware of scientific numismatics and the relation of this field to other learned disciplines. Then things will be different. Happy Thanksgiving.

W.Q.W.

December 2, 1965

Dr. William Q. Wolfson
3000 Seminole Avenue
Detroit, Michigan 48214

Dear Dr. Wolfson:

I read with great interest your manuscript on the 1921 Morgan Dollar, and will be glad to make suggestions as to the text. However, before doing so I think there are a few fundamentals which should be cleared.

You state that the reeding count on 1000 samples shows 188 reeds, plus or minus 4. This, I feel, is too inaccurate. It must be stated specifically what the actual counts are; particularly if there are different counts on coins of the same date and mint. Perhaps you have this data already. One cannot use approximations when this is the key to the subject matter under review.

Another item which is not clear to me is why you assume it is a pattern, rather than a regular issue.

I am endeavoring to find out from the mint exactly how the reeds in the collar are cut, and whether the collars last for several years.

You certainly have an interesting project.

Cordially,

ERIC P. NEWMAN

EPN/dmh

December 2, 1965

Dr. William Q. Wolfson
3000 Seminole Avenue
Detroit, Michigan 48214

Dear Dr. Wolfson:

Thank you so much for the 1921 dollar with the 154 reeds. I know how much work went into your finding it, and I really appreciate it.

Do not be too critical of Elston Bradfield. He has had a very difficult job. It is hard to select interesting materials for publication when so much work is necessary to distinguish sound scientific work from speculation.

Thank you for your confidence in me.

Cordially,

ERIC P. NEWMAN

EPN/dmh

December 8, 1965

Miss Eva Adams, Director of the Mint
Treasury Department
Washington, D.C.

Dear Miss Adams:

In connection with some coin research I am doing, I would like to know how you determine the number of reeds on the collar used in coinage and how the collars are cut.

Are the number of reeds determined as so many per inch, or is the circumference divided in some other manner? Are all collars for a given denomination cut identically so that the same number of reeds appear on each coin?

Perhaps you have been confronted with an inquiry of this nature previously but as soon as I learn from you the present technique, I will have to determine how the collars were made in the mid-nineteenth century period.

Would you be nice enough to obtain an answer for me and, for your convenience, I am enclosing an extra copy of this letter.

My kindest personal regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

12/2/65

Dear Eric:

Thanks for your letter. Let me take up in turn the two points you raised, and be a little didactic about it, if you will forgive me.

1.. Reeding distribution. All you have to do to see that all normally reeded 1921-P dollars are not exactly 198 is to pick up a few and try to line them up.. As I think I told you, counting of the reeding on 1000 pieces gives the following distribution (it can be broken down to individual counts but the point is easily made as below)

198-195	0%
190-192	10%
187-189	70%
184-186	19%
181-183	0%
178-180	0%
175-177	0%
172-174	0%
169-171	0%
166-168	0%
163-165	0%
160-162	0%
157-159	0%
154-156	1% (all exactly 154)
151-153	0%

This type of distribution is called a J-shaped curve in statistical analysis and is considered to consist of two normal distribution curves: one for the major peak at 187-189 and the other for the minor peak at 154.. The significance of the difference can be calculated and in this case has a value much less than n of .001; or, in other words, while this was some degree of variation in reeding counts owing to the method of manufacture of the collars (which I suspect will turn out to have been hand-cutting), the chances that a collar with only 154 reeds could have been an accident is less than 1 in 10,000 and is therefore not a reasonable possibility..

2.. Why a pattern piece? There are two reasons: the formal justification and the real reason..

(a.) Formal justification..

1.. Variations in the edge structure of coins of an identifiable kind, and not mere accidents (like a railroad rim) have been consistently considered different patterns by Judd,, who always, for example, gives different numbers to plain-edge and reeded-edge pieces with identical obverse and reverse..

2.. We may not properly assume the I.R. collar was an accident, but are forced to assume it was deliberate.. Miss Adams has written me that there is no information about the I.R. collar on record. This makes it have exactly the same status as the reeded edge, regular die, copper-nickel (regular alloy) cent of 1867 about which Judd writes "There is no information regarding the purpose of the reeded edge on these proof coins" Which is exactly the I.R. situation. In such cases, the controlling factor is the legal presumption that things officially done were properly done; i.e.. in the absence of contrary information,, one may not assume that the I.R.. collar was an accident rather than a deliberate variation.. Moreover, the rather crude evidence suggesting it was early production, and the fact that it was 1921, after 17 years of non-production, all are at least consistent with deliberate trials

2. Why a pattern piece?

(b.) The real reason. For 38 years now, Eric, I have watched what should be the scholarly field of numismatics, the last field on earth in which the cultural, political and historical treasury of the past can be put into the hands of an ordinary person who is not a museum curator, kicked around from pillar to post, first by greedy coin dealers, then by plutocrats manipulating prices through sheer weight of mass capital,, without any brains or study to back it up.. Throughout most of this period, on almost any occasion, the profits have accrued to those who had capital, never almost to those who did the work.. In the course of this, I have developed the strongest kind of feeling that the numismatic scholars and even the grubby but sincere collectors of coins deserved a better break..

This issue is the chance to give them that break. From the difficulty I have had in locating the 10,000 B.U. 1921-P dollars I used to determine the frequency of I.R., it is quite clear to me that wherever the remaining BU coins of this issue are, they are not in the hands of dealers.. Either collectors or "investors" have them. To make sure that collectors, and not dealers of "investors" have them, all that is necessary is to publish an account in the kind of numismatic periodical which only collectors read; i.e. NOT Coin World.. The "investors" never soil their hands or waste their time looking at individual coins for O/GC mintmarks or infrequently reeded edges - they sell and buy by the bag.. In fact, few dealers will do more than this with any accumulation of 1921-P.. However, the collectors will do it..

Furthermore, we are in the position where we can legitimately elect either to declare the piece a variety or to create a bonanza for the holders by making it a pattern.. With the opportunity to make this choice, comes the opportunity to give a special boost to the few people in this country who attempt to make a living out of the science of numismatics. I propose that we do this by getting acceptance for publication of an article listing this piece as the last collectible pattern of the U.S., and by giving the small group of numismatists to which I referred an advance opportunity to buy these pieces with the knowledge of the forthcoming publication..

Unquestionably, I am the largest holder of this varity. I have, however, only 3 full rolls and a fourth not complete.. Into these roughly 75 coins, I have put about $700 for the coin, and about $1000 in travel, largely due to an abortive trip to Lubbock and one to Miami which turned up very few pieces in large hoards. This means, roughly, I now have $16 per piece in these dollars.

I would be willing to sell 50% of my holdings for whatever the average cost was to a selected group of numismatists (you pick them) in advance of such a publication, if I knew it were going to occur. If I knew this about 6 months to a year before publication and the information were handed out to those chosen about 3 months before publication,, I would go ahead and buy more that are now available at prices somewhat higher than I am now willing to pay,, but still are less than my present average cost, garup to $12.. In this way, when we came to offer 50% to the numismatists, we would have something to give them in fairly decent quantity per man:

A NEWLY CREATED 1986 FLYING EAGLE CENT WITH THE SAME KIND OF PUTCH FUTURE, FROM WHICH THE BENEFITS WOULD ACCRUE FIRST TO THE NUMISMATIC SCHOLARS, SECOND TO THE CONSCIENTIOUS COLLECTORS, AND LAST TO THE DEALERS AND MONEY-RICH INVESTORS. Those who deserve most would get it for a change,, and without anything immoral or unjustifiable being done to create the opportunity. The piece is legitimately considered a pattern, and certainly I have the right to tell when I release in advance of publication that I will so describe it. If those given the offer do not take it, at least the attempt has been made!

What we do next is to promote something also legitimately in exactly the same way, and my candidate for the second promotion is the 1860 O/CL. There has to be a good story back of this coin, which again is located primarily in junk collections. The reason there has to be a good story is that there are too many different identifiable relationships in space between the two mintmarks for these coins to be an accidental production. I have some other things that are promotable in the same way. The 1871 two-cent piece date variations.. The patterns which are real but which Julia, in her ignorance, ruled out calling them regular issues.. For 20 years I have been buying 1855 and 1854 flying eagle cents and I have yet to buy one correctly labelled as to metallic content.. There are 1851 cents from the hub used later for the 1864 L cent which apparently have gone unnoticed. ~~The [illegible] history of the 1861-O half dollar which I have outlined for you and am attaching to this letter. (please copy and return with the name of the [illegible] you prefer for X-ray analysis).~~ Later Who do there are the official counterfeit 1858-O and 1860-O dollars, regarding which I also am attaching some data; ~~again please [illegible] and return.~~ review & comment, if you have time

The list is endless. All we need is a little cooperation between numismatists (and I do not mean students of the 1965 Canadian dollar) themselves as a group and some helping hands from The Numismatist.. If we cannot get this, of what real use is the A.N.A. And, by the way, isn't it about time, someone struck a blow for grants for numismatic research from government and eleemosynary sources?

END OF TOPIC.

Putting together the facts about the 1861-O halves, the wear on early half dollars and quarters, the official count of 1858-O and 1860-O dollars, the surprising survival of fairly unworn early silver dollars due to the alleged total meltage of these issues, and a host of other facts, I am now pretty sure I understand what the Mint did after the Civil War.

Our Confederate friends in the Treasury and Mint felt pretty sure they could assume all the silver minor coins struck before 1853, all the original silver dollars, and all the pre-Civil War O mint silver pieces had been melted.. This meant they could all be restruck without anyone being the wiser.. At first,,to produce profit this way meant cutting the silver content or reducing the weight by small amounts, not profitable for a private counterfeitor with production costs, but very profitable when the U.S. government was footing the bill.. Later, silver became so cheap that this was not necessary.. The Mint did not make these restrikes for numismatic profit; at least in most cases. They had done their job of creating profit money from bullion and generated profit by the time they were struck. Occasionally, it did strike off souvenirs, of which your 1804 dollars became prominent because there never had been any such coins. However, the man who asked why these coins got so much attention when they obviously were crude fabrications, and the wholesale productions of counterfeits went uncommented upon was right.. Why should anyone comment? To have dealers or collectors do so would have been to destroy the coin stocks and collections that were being built up, and who kills the goose that lays the golden egg? In the South, commerce meant directly no planter's receipts.
So the figures that Walter collects regarding mintages are all correct, but all the original coins have disappeared and only restrikes remain. The next question is: What happened to the profit?

I think the answer to that is to be found in the following considerations:

(1.) The restriking went on too long and too hard to be the work only of one man or group of men for personal profit. If somebody gets rich and some one else knows he did it improperly, exposure soon follows. The money was drained off into some organizational treasury, at which point its further history became untraceable..

(2.) The history of the 1861-O halves shows clearly that Philadelphia was completely aware that New Orleans was being operated by Louisiana between 1860 and 1878, and that Philadelphia even knew exactly how many coins were being struck.. Bear in mind this was no longer official counterfeiting..This was now private counterfeiting of a completely illegal kind..

(3.) For what purpose was New Orleans operated in those years with a minimum output of $620,000 in 1861-O half dollars?. Again, not for private profit,,but obviously for the reconstruction of the South and in support of the organizations seeking the restoration of "white Government". Incidentally, the South was impoverished, but these organizations always plenty of political action money..

This, then, is the picture and it goes on clearly into the 20s when the left-handed handclasp of friendship between North and South was put on the Cotton States Exposition piece of the Mint, and we can take up later whether it has ended.. In the Jackson-Calhoun administration the South got hold of the U.S.Treasury and, because its activities are so specialized that even changes of administration do not bring about real personnel reform (there being only a small group of potential candidates with appropriate knowledge like Bill Woodin, the link between the early 20th century and the 1965 inflation), they managed to keep in control. Before the Civil War the main activities were to divert coin production to the South selectively and to produce pieces for identification on a non-verbal basis to be used by pseudo-coin collectors who adopted this diguise to have a legitimate means of meeting safely. For this end, the entire apparatus of U.S. collecting was made to appear in the decade before the Civil War.. After the war, through restriking,,millions and millions of dollars were made available for southern causes..In the course of this, special favors were done for those important in this effort, like 1804 dollars.. It was, in short, no coincidence that the same hub die was used for 1865-1867 U.S. pattern nickels and for Civil War tokens which circulated in the Confederacy (Fuld 122).

December 21, 1965

Dr. William Q. Wolfson

Eric P. Newman

Dear Dr.Wolfson:

I am returning herewith your article on the infrequently reeded 1921 Morgan Dollar and have made certain comments, in red. I hope they will be helpful to you.

I have written to Miss Adams, at the Mint, as to how reeds are actually made and will let you know as soon as I hear from her.

As I previously indicated, I do not believe the coin should be called a "pattern" and I think it is more important, in naming it, to emphasize the number of reeds rather than to use initials or use the words "infrequently reeded".

I am also returning your letter from Elston Bradfield, as I think you should have this in your files.

I hope I have been some help and will get to the other matters in due course. A very Happy Holiday to you.

Sincerely yours,

EPN/atb

TREASURY DEPARTMENT
WASHINGTON, D.C. 20220

OFFICE OF
DIRECTOR OF THE MINT

December 22, 1965

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis 5, Missouri

Dear Mr. Newman:

Your letter of December 8, 1965, is acknowledged.

There is no legal specification for the number of reeds to be used for any denomination. Artistic and practical factors are an important consideration in determining the number of reeds for each denomination. The number of reeds for each denomination is ordinarily kept constant, although the number could and may vary.

Reeding is produced by cutting the collar that supports the blank from which the coin is struck. This cutting of the collar is performed by a broaching operation.

I hope that we may have been of service in answering your questions.

Very best wishes for the Holiday Season.

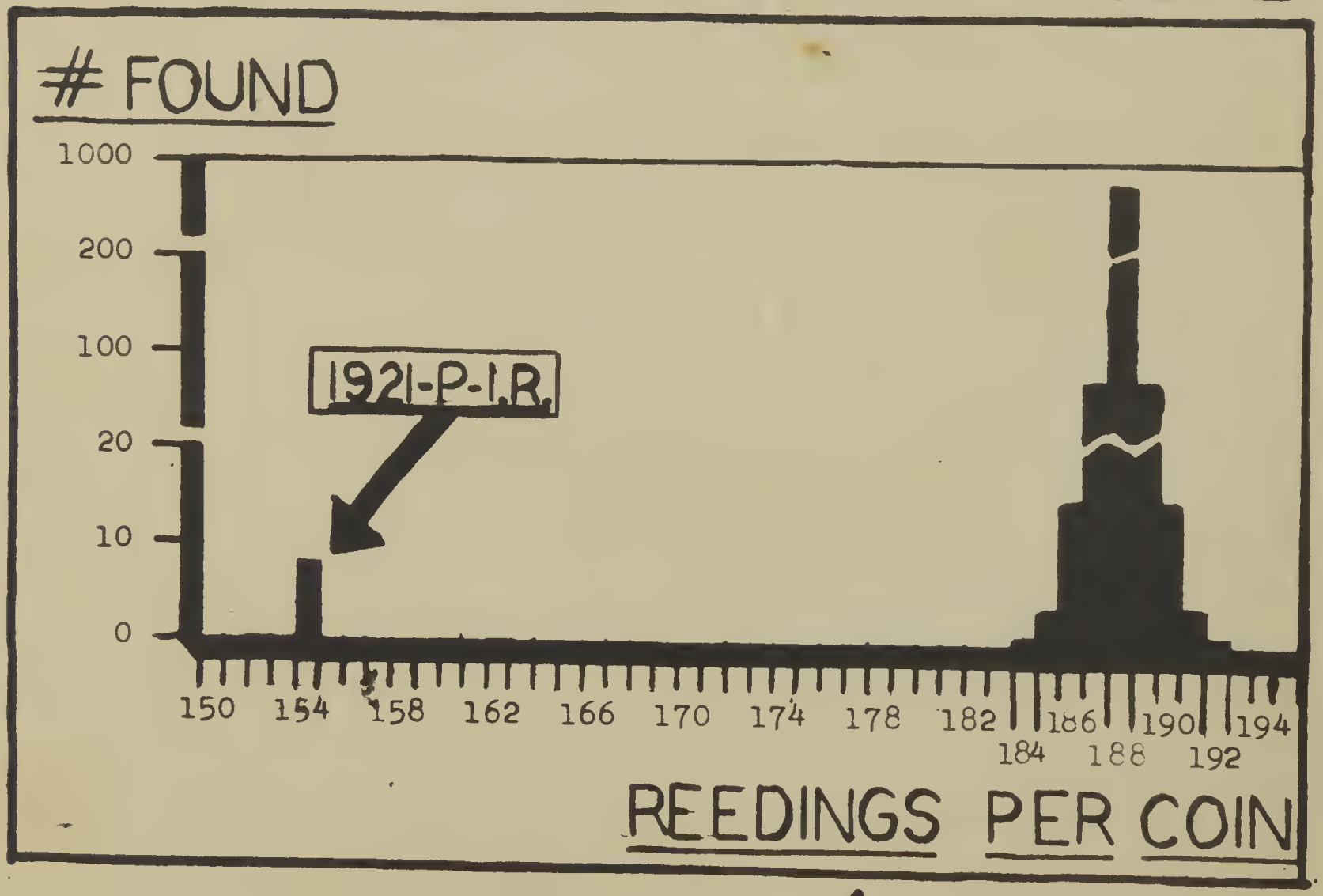
Sincerely,

Eva Adams

Eva Adams
Director of the Mint

Keep Freedom in Your Future With U.S. Savings Bonds

REEDING OF 1000 1921-P MORGAN $



New counts. Note that the logarithmic scale tends somewhat to conceal the real preponderance of 188.